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Tax Relief Paid for By Closing Loophole That Allows Corporations to Ship Jobs Overseas & Stick American Taxpayers with the Bill

(WASHINGTON, DC) - Today Congressman Russ Carnahan (MO-3) voted to create or save more than one million American jobs by freeing up credit for small businesses, rebuilding American infrastructure and providing additional tax relief for the middle class. The bill is paid for in part by making Wall Street fund managers pay a fair tax on their income and preventing corporations from shipping jobs overseas and sticking American taxpayers with the bill

"American tax dollars shouldn't be spent to ship jobs overseas," Congressman Carnahan said. **"We're going to take those tax dollars and give them to the working and middle class that has been hit hard by this recession through no fault of their own."**

The American Jobs and Closing Tax Loopholes Act was approved by the U.S. House of Representatives today by a vote of 215-204. The legislation puts more money in the pocketbooks of American families through sales tax relief, property tax relief, disaster area tax relief, and college tuition deductions.

In addition, the bill helps free up credit for small businesses who hire the bulk of America's workers by extending key Recovery Act provisions that make small business loans more affordable and available. In February, Carnahan made increasing access to credit a top priority in his [Economic Action Plan](#), a comprehensive strategic jobs plan for the region.

"Small businesses are the engine of American growth and prosperity," Carnahan said. "To continue on a path toward economic recovery we need to do more to help middle class America, the small businesses who will create sorely needed jobs and make it possible for long-term infrastructure investments like schools and roads that will create immediate jobs."

This legislation also extends the successful Build America Bonds through 2012 that are currently set to expire at the end of the year and have been an effective tool in job creation having supported 1.7 million jobs nationwide. During the past two years Missouri has received more than \$1.6 billion in Build America Bonds to help rebuild our crumbling roads, schools and other infrastructure products and put Missourians back to work. Recent local examples of Build America Bonds include an \$85 million bond for Metropolitan St. Louis Sewer District sewer improvements and a \$58 million bond for St. Louis County transit improvements both issued earlier this year.

Separate legislation passed today will prevent unemployment benefits from being cut off for the families of workers who lost their jobs. The measure would help an estimated 26,000 Missourians who lose their unemployment insurance at the end of this month.

"Each day I hear from constituents urging me to continue working to strengthen our economy to create jobs," Russ Carnahan said. "As those out of work continue looking for a job it's important we try to ease the burden they and their families face as they struggle to make ends meet."

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